



Financial Summary

Period Ended July 31, 2014
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$851,531,940
Loans: \$812,700,789
Bonds Outstanding:
\$803,523,276

YTD Inc.: \$492,672
Parity 06/30/14: 103.71%
A/L: 105.12%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

Assets: \$2,948,039,828

Net Position: \$285,021,138

Liabilities: \$2,663,018,690

Bonds Outstanding Debt: \$2,637,031,761

Unamortized Premiums: \$1,455,764

YTD Income: \$852,239 *

YTD Expenses as % of loans owned & serviced: 0.18%

Equity Ratio: 9.67%

ROAA Before Distribution: 0.50%

Servicing & Admin Draw Weighted Average Rate: 0.88%

Weighted Average Bond Interest Rate: 0.97%

Federal Asset, FFELP & Cash Loans Owned & Serviced: \$28,145,654,186

Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,342,216

FFELP & Cash Loans Owned: \$2,764,998,911

Cash Loans Owned: \$166,859,460

FFELP & Cash Accounts Owned: 206,365

Federal Asset Principal Serviced: \$25,380,500,137

Federal Accounts Serviced: 1,135,804

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.27

*Includes \$334 thousand for MSLF

General Fund Total

Loans: \$21,653,690

Assets: \$25,236,735

2012-1 Trust Indenture

Assets: \$169,309,490
Loans: \$159,381,793
Bonds Outstanding:
\$158,285,881

YTD Inc.: \$38,167
Parity 06/30/14: 104.12%
A/L: 105.68%
Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$171,906,599
Loans: \$158,189,249
Bonds Outstanding:
\$125,275,000

YTD Inc.: \$257,181
Parity 07/31/14: 110.68%

A/L: 137.10%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$124,595,335
Loans: \$117,506,656
Bonds Outstanding:
\$109,790,960

YTD Inc.: \$23,868
Parity 04/30/14: 111.17%

A/L: 112.17%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$445,406,220
Loans: \$414,518,941
Bonds Outstanding:
\$395,370,149

YTD Inc.: \$176,976
Parity 04/30/14: 110.00%

A/L: 111.48%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$482,169,027
Loans: \$447,867,957
Bonds Outstanding:
\$424,928,204

YTD Inc.: \$219,360
Parity 04/30/14: 110.77%

A/L: 112.30%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$305,281,157
Loans: \$282,567,745
Bonds Outstanding:
\$273,592,875

YTD Inc.: \$9,375
Parity 04/30/14: 108.80%

A/L: 110.19%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$372,603,326
Loans: \$350,612,088
Bonds Outstanding:
\$346,265,418
Bond Discount: (\$4,217,622)

YTD Inc.: (\$30,582)
Parity 05/31/14: 105.41%

A/L: 107.78%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended August 31, 2014
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$841,397,168
Loans: \$801,856,552
Bonds Outstanding:
\$791,439,267

YTD Inc.: \$918,406
Parity 07/31/14: 103.79%
A/L: 105.24%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

Assets: \$2,881,264,072

Net Position: \$285,936,961

Liabilities: \$2,595,327,112

Bonds Outstanding Debt: \$2,565,680,496

Unamortized Premiums: \$1,366,023

YTD Income: \$1,768,062 *

YTD Expenses as % of loans owned & serviced: 0.17%

Equity Ratio: 9.92%

ROAA Before Distribution: 0.51%

Servicing & Admin Draw Weighted Average Rate: 0.88%

Weighted Average Bond Interest Rate: 0.94%

Federal Asset, FFELP & Cash Loans Owned & Serviced: \$27,891,306,255

Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,328,197

FFELP & Cash Loans Owned: \$2,730,875,028

Cash Loans Owned: \$165,180,114

FFELP & Cash Accounts Owned: 203,836

Federal Asset Principal Serviced: \$25,160,246,028

Federal Accounts Serviced: 1,124,303

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.27

*Includes \$658 thousand for MSLF

General Fund Total

Loans: \$24,951,346

Assets: \$28,044,790

2012-1 Trust Indenture

Assets: \$166,370,469
Loans: \$156,276,959
Bonds Outstanding:
\$154,888,509

YTD Inc.: \$54,508
Parity 07/31/14: 104.50%
A/L: 105.80%

Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$167,483,027
Loans: \$156,564,791
Bonds Outstanding:
\$120,525,000

YTD Inc.: \$567,283
Parity 08/31/14: 111.00%

A/L: 138.82%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$120,674,037
Loans: \$116,377,463
Bonds Outstanding:
\$105,867,828

YTD Inc.: \$44,040
Parity 07/31/14: 111.71%

A/L: 112.64%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$428,506,782
Loans: \$409,126,465
Bonds Outstanding:
\$380,757,228

YTD Inc.: \$333,491
Parity 07/31/14: 110.00%

A/L: 111.35%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$462,381,901
Loans: \$441,960,118
Bonds Outstanding:
\$405,006,458

YTD Inc.: \$396,475
Parity 07/31/14: 111.64%

A/L: 112.94%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$292,756,894
Loans: \$278,514,509
Bonds Outstanding:
\$260,930,786

YTD Inc.: (\$8,446)
Parity 07/31/14: 109.45%

A/L: 110.66%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$373,652,421
Loans: \$345,246,520
Bonds Outstanding:
\$346,265,418
Bond Discount: (\$4,201,585)

YTD Inc.: (\$14,468)
Parity 05/31/14: 105.41%

A/L: 107.77%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended September 30, 2014
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$828,123,575
Loans: \$790,420,906
Bonds Outstanding:
\$780,868,622

YTD Inc.: \$1,422,775
Parity 08/31/14: 103.77%
A/L: 105.40%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

Assets: \$2,841,342,938
Net Position: \$286,930,860
Liabilities: \$2,554,412,078
Bonds Outstanding Debt: \$2,536,658,711
Unamortized Premiums: \$1,276,282
YTD Income: \$2,761,961 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 10.10%
ROAA Before Distribution: 0.53%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.94%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$27,607,237,690
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,313,607
FFELP & Cash Loans Owned: \$2,696,320,151
Cash Loans Owned: \$163,300,833
FFELP & Cash Accounts Owned: 201,168
Federal Asset Principal Serviced: \$24,910,536,223
Federal Accounts Serviced: 1,112,315
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.27

General Fund Total

Loans: \$29,064,546
Assets: \$25,825,234

*Includes \$979 thousand for MSLF

2012-1 Trust Indenture

Assets: \$162,501,643
Loans: \$153,569,553
Bonds Outstanding:
\$151,962,042

YTD Inc.: \$98,865
Parity 08/31/14: 104.42%
A/L: 105.97%
Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$167,789,927
Loans: \$154,688,735
Bonds Outstanding:
\$120,525,000

YTD Inc.: \$881,700
Parity 09/30/14: 111.37%

A/L: 139.08%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$120,365,023
Loans: \$115,548,441
Bonds Outstanding:
\$105,867,828

YTD Inc.: \$76,667
Parity 07/31/14: 111.71%

A/L: 112.71%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$427,581,463
Loans: \$403,147,447
Bonds Outstanding:
\$380,757,228

YTD Inc.: \$523,239
Parity 07/31/14: 110.00%

A/L: 111.44%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$461,386,755
Loans: \$435,793,971
Bonds Outstanding:
\$405,006,458

YTD Inc.: \$668,795
Parity 07/31/14: 111.64%

A/L: 113.05%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$291,660,478
Loans: \$274,566,480
Bonds Outstanding:
\$260,930,786

YTD Inc.: \$31,515
Parity 07/31/14: 109.45%

A/L: 110.73%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$356,115,259
Loans: \$339,519,767
Bonds Outstanding:
\$330,740,746
Bond Discount: (\$4,185,548)

YTD Inc.: \$21,870
Parity 08/31/14: 105.61%

A/L: 108.19%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended October 31, 2014
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$817,967,543
Loans: \$778,932,881
Bonds Outstanding:
\$768,794,854

YTD Inc.: \$1,934,113
Parity 09/30/14: 103.90%
A/L: 105.54%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

Assets: \$2,828,528,584
Net Position: \$287,871,011
Liabilities: \$2,540,657,573
Bonds Outstanding Debt: \$2,516,858,725
Unamortized Premiums: \$1,186,541
YTD Income: \$3,702,112 *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 10.18%
ROAA Before Distribution: 0.54%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.95%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$27,306,385,936
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,297,168
FFELP & Cash Loans Owned: \$2,657,473,225
Cash Loans Owned: \$161,523,709
FFELP & Cash Accounts Owned: 197,569
Federal Asset Principal Serviced: \$24,648,385,138
Federal Accounts Serviced: 1,099,420
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.61

General Fund Total

Loans: \$28,972,376
Assets: \$25,262,995

*Includes \$1.32 million for MSLF

2012-1 Trust Indenture

Assets: \$160,348,504
Loans: \$150,657,125
Bonds Outstanding:
\$149,335,824

YTD Inc.: \$139,636
Parity 09/30/14: 104.41%
A/L: 106.09%
Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$163,155,730
Loans: \$153,031,855
Bonds Outstanding:
\$115,425,000

YTD Inc.: \$1,340,159
Parity 10/31/14: 112.27%

A/L: 141.20%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$120,716,960
Loans: \$114,778,173
Bonds Outstanding:
\$105,867,828

YTD Inc.: \$103,852
Parity 07/31/14: 111.71%

A/L: 112.69%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$428,729,317
Loans: \$397,827,006
Bonds Outstanding:
\$380,757,228

YTD Inc.: \$642,364
Parity 07/31/14: 110.00%

A/L: 111.44%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$462,723,231
Loans: \$429,573,408
Bonds Outstanding:
\$405,006,458

YTD Inc.: \$905,923
Parity 07/31/14: 111.64%

A/L: 113.07%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$292,696,481
Loans: \$269,567,862
Bonds Outstanding:
\$260,930,786

YTD Inc.: \$34,501
Parity 07/31/14: 109.45%

A/L: 110.68%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$357,124,930
Loans: \$334,227,046
Bonds Outstanding:
\$330,740,746
Bond Discount: (\$4,169,512)

YTD Inc.: \$54,141
Parity 08/31/14: 105.61%

A/L: 108.18%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended November 30, 2014
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$806,982,954
Loans: \$769,969,161
Bonds Outstanding:
\$755,960,285

YTD Inc.: \$2,436,014
Parity 10/31/14: 104.13%
A/L: 105.69%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

Assets: \$2,764,951,688
Net Position: \$289,299,398
Liabilities: \$2,475,652,290
Bonds Outstanding Debt: \$2,449,144,399
Unamortized Premiums: \$1,103,698
YTD Income: \$5,130,499 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 10.46%
ROAA Before Distribution: 0.58%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.99%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,920,210,070
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,276,028
FFELP & Cash Loans Owned: \$2,629,121,428
Cash Loans Owned: \$160,197,603
FFELP & Cash Accounts Owned: 195,117
Federal Asset Principal Serviced: \$24,290,429,423
Federal Accounts Serviced: 1,080,683
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.61

General Fund Total

Loans: \$29,042,109
Assets: \$27,410,837

*Includes \$1.66 million for MSLF

2012-1 Trust Indenture

Assets: \$157,475,969
Loans: \$148,724,989
Bonds Outstanding:
\$146,030,443

YTD Inc.: \$189,738
Parity 10/31/14: 104.76%
A/L: 106.24%
Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$161,548,440
Loans: \$151,729,739
Bonds Outstanding:
\$113,425,000

YTD Inc.: \$1,638,585
Parity 11/30/14: 112.55%

A/L: 142.15%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$117,961,616
Loans: \$113,989,179
Bonds Outstanding:
\$103,121,881

YTD Inc.: \$131,068
Parity 10/31/14: 112.00%

A/L: 113.06%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$411,435,860
Loans: \$393,627,575
Bonds Outstanding:
\$365,392,771

YTD Inc.: \$815,733
Parity 10/31/14: 110.00%

A/L: 111.44%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$444,110,782
Loans: \$425,071,303
Bonds Outstanding:
\$386,247,667

YTD Inc.: \$1,140,225
Parity 10/31/14: 112.29%

A/L: 113.76%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$280,097,650
Loans: \$266,710,935
Bonds Outstanding:
\$248,225,607

YTD Inc.: \$62,662
Parity 10/31/14: 110.68%

A/L: 111.23%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$358,122,496
Loans: \$330,256,438
Bonds Outstanding:
\$330,740,746
Bond Discount: (\$4,153,475)

YTD Inc.: \$107,236
Parity 08/31/14: 105.61%

A/L: 108.17%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended December 31, 2014
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$795,168,978
Loans: \$759,068,018
Bonds Outstanding:
\$746,637,712

YTD Inc.: \$2,935,855
Parity 11/30/14: 104.17%
A/L: 105.85%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

Assets: \$2,728,546,095
Net Position: \$290,540,544
Liabilities: \$2,438,005,551
Bonds Outstanding Debt: \$2,419,783,596
Unamortized Premiums: \$1,023,200
YTD Income: \$6,371,645 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 10.65%
ROAA Before Distribution: 0.61%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.03%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,637,503,708
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,261,581
FFELP & Cash Loans Owned: \$2,592,911,736
Cash Loans Owned: \$164,832,856
FFELP & Cash Accounts Owned: 192,568
Federal Asset Principal Serviced: \$24,043,840,142
Federal Accounts Serviced: 1,068,747
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.62

General Fund Total

Loans: \$28,776,897
Assets: \$27,978,388

*Includes \$2.0 million for MSLF

2012-1 Trust Indenture

Assets: \$154,583,085
Loans: \$146,078,960
Bonds Outstanding:
\$143,993,187

YTD Inc.: \$227,676
Parity 11/30/14: 104.79%
A/L: 106.39%
Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$159,193,434
Loans: \$150,033,359
Bonds Outstanding:
\$110,525,000

YTD Inc.: \$1,963,629
Parity 12/31/14: 113.15%

A/L: 143.46%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$117,668,598
Loans: \$112,058,106
Bonds Outstanding:
\$103,121,881

YTD Inc.: \$146,782
Parity 10/31/14: 112.00%

A/L: 113.11%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$410,643,396
Loans: \$388,546,789
Bonds Outstanding:
\$365,392,771

YTD Inc.: \$1,006,587
Parity 10/31/14: 110.00%

A/L: 111.52%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$443,245,729
Loans: \$420,091,557
Bonds Outstanding:
\$386,247,667

YTD Inc.: \$1,393,273
Parity 10/31/14: 112.29%

A/L: 113.87%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$278,896,258
Loans: \$263,242,670
Bonds Outstanding:
\$248,225,607

YTD Inc.: \$82,850
Parity 10/31/14: 110.68%

A/L: 111.29%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$341,178,855
Loans: \$325,015,379
Bonds Outstanding:
\$315,639,772
Bond Discount: (\$4,137,439)

YTD Inc.: \$149,597
Parity 11/30/14: 105.84%

A/L: 108.63%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended January 31, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$786,086,296
Loans: \$750,515,446
Bonds Outstanding:
\$735,678,978

YTD Inc.: \$3,458,800
Parity 12/31/14: 104.21%
A/L: 105.99%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets: \$2,722,674,549
Net Position: \$291,669,648
Liabilities: \$2,431,004,901
Bonds Outstanding Debt: \$2,406,044,416
Unamortized Premiums: \$963,012
YTD Income: \$7,500,749 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 10.71%
ROAA Before Distribution: 0.61%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.35%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,496,559,123
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,267,049
FFELP & Cash Loans Owned: \$2,563,062,207
Cash Loans Owned: \$158,524,627
FFELP & Cash Accounts Owned: 189,736
Federal Asset Principal Serviced: \$23,932,154,340
Federal Accounts Serviced: 1,077,002
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.67

General Fund Total

Loans: \$28,893,860
Assets: \$24,970,536

*Includes \$2.3 million for MSLF

2012-1 Trust Indenture

Assets: \$152,241,583
Loans: \$143,583,061
Bonds Outstanding:
\$141,212,741

YTD Inc.: \$277,863
Parity 12/31/14: 104.93%
A/L: 106.54%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$163,115,619
Loans: \$149,953,118
Bonds Outstanding:
\$110,525,000

YTD Inc.: \$3,460,999
Parity 01/31/15: 114.19%

A/L: 143.85%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$118,015,484
Loans: \$110,968,787
Bonds Outstanding:
\$103,121,881

YTD Inc.: \$179,853
Parity 10/31/14: 112.00%

A/L: 113.11%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$411,822,757
Loans: \$383,791,534
Bonds Outstanding:
\$365,392,771

YTD Inc.: \$1,204,676
Parity 10/31/14: 110.00%

A/L: 111.55%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$444,521,841
Loans: \$415,118,434
Bonds Outstanding:
\$386,247,667

YTD Inc.: \$1,640,069
Parity 10/31/14: 112.29%

A/L: 113.90%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$279,740,832
Loans: \$259,391,514
Bonds Outstanding:
\$248,225,607

YTD Inc.: \$116,630
Parity 10/31/14: 110.68%

A/L: 111.27%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$342,183,142
Loans: \$320,846,453
Bonds Outstanding:
\$315,639,772
Bond Discount: (\$4,121,402)

YTD Inc.: \$204,047
Parity 11/30/14: 105.84%

A/L: 108.62%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended February 28, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$776,952,090
Loans: \$739,865,856
Bonds Outstanding:
\$725,067,007

YTD Inc.: \$3,745,360
Parity 01/31/15: 104.55%
A/L: 106.11%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets: \$2,660,447,974
Net Position: \$283,906,530
Liabilities: \$2,376,541,444
Bonds Outstanding Debt: \$2,350,034,675
Unamortized Premiums: \$902,824
YTD Income: \$(262,369) *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 10.67%
ROAA Before Distribution: 0.57%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.06%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,435,994,251
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,274,983
FFELP & Cash Loans Owned: \$2,508,250,014
Cash Loans Owned: \$156,127,663
FFELP & Cash Accounts Owned: 185,884
Federal Asset Principal Serviced: \$23,782,426,960
Federal Accounts Serviced: 1,086,802
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.56

General Fund Total

Loans: \$10,926,844
Assets: \$22,094,895

*Includes \$9.8 million for MSLF

2012-1 Trust Indenture

Assets: \$150,052,299
Loans: \$140,930,858
Bonds Outstanding:
\$138,648,109

YTD Inc.: \$298,719
Parity 01/31/15: 105.09%
A/L: 106.65%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$159,161,894
Loans: \$147,333,709
Bonds Outstanding:
\$110,525,000

YTD Inc.: \$2,224,409
Parity 02/28/15: 113.42%

A/L: 143.81%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$114,082,555
Loans: \$109,350,055
Bonds Outstanding:
\$99,247,277

YTD Inc.: \$180,010
Parity 01/31/15: 112.51%

A/L: 113.62%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$396,980,527
Loans: \$378,617,135
Bonds Outstanding:
\$352,443,640

YTD Inc.: \$1,378,362
Parity 01/31/15: 110.00%

A/L: 111.51%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$429,135,668
Loans: \$409,361,595
Bonds Outstanding:
\$370,878,073

YTD Inc.: \$1,784,210
Parity 01/31/15: 112.96%

A/L: 114.51%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$269,127,777
Loans: \$255,457,166
Bonds Outstanding:
\$237,585,798

YTD Inc.: \$99,769
Parity 01/31/15: 110.33%

A/L: 111.76%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$343,029,850
Loans: \$315,984,962
Bonds Outstanding:
\$315,639,772
Bond Discount: (\$4,105,365)

YTD Inc.: \$196,430
Parity 11/30/14: 105.84%

A/L: 108.59%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended March 31, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$763,970,151
Loans: \$728,148,965
Bonds Outstanding:
\$714,432,690

YTD Inc.: \$4,130,903
Parity 02/28/15: 104.68%
A/L: 106.28%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets: \$2,624,247,101
Net Position: \$284,681,580
Liabilities: \$2,339,565,520
Bonds Outstanding Debt: \$2,322,069,975
Unamortized Premiums: \$842,635
YTD Income: \$512,681 *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 10.85%
ROAA Before Distribution: 0.57%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.98%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,406,633,946
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,272,062
FFELP & Cash Loans Owned: \$2,468,356,189
Cash Loans Owned: \$153,624,680
FFELP & Cash Accounts Owned: 182,733
Federal Asset Principal Serviced: \$23,589,908,293
Federal Accounts Serviced: 1,084,471
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.56

General Fund Total

Loans: \$11,070,880
Assets: \$21,663,088

*Includes \$10.1 million for MSLF

2012-1 Trust Indenture

Assets: \$146,538,961
Loans: \$138,140,079
Bonds Outstanding:
\$135,947,449

YTD Inc.: \$306,675
Parity 02/28/15: 105.29%
A/L: 106.83%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$159,395,624
Loans: \$145,341,269
Bonds Outstanding:
\$110,525,000

YTD Inc.: \$2,503,613
Parity 03/31/15: 113.29%

A/L: 144.08%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$113,799,061
Loans: \$107,570,126
Bonds Outstanding:
\$99,247,277

YTD Inc.: \$191,386
Parity 01/31/15: 112.51%

A/L: 113.67%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$396,232,329
Loans: \$373,425,108
Bonds Outstanding:
\$352,443,640

YTD Inc.: \$1,514,843
Parity 01/31/15: 110.00%

A/L: 111.58%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$428,306,594
Loans: \$403,199,846
Bonds Outstanding:
\$370,878,073

YTD Inc.: \$1,974,681
Parity 01/31/15: 112.96%

A/L: 114.60%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$268,138,386
Loans: \$251,144,748
Bonds Outstanding:
\$237,585,798

YTD Inc.: \$70,486
Parity 01/31/15: 110.33%

A/L: 111.80%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$326,223,406
Loans: \$310,072,267
Bonds Outstanding:
\$301,010,050
Bond Discount: (\$4,089,329)

YTD Inc.: \$187,746
Parity 02/28/15: 106.26%

A/L: 109.07%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended April 30, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$753,730,137
Loans: \$719,190,221
Bonds Outstanding:
\$702,520,646

YTD Inc.: \$4,585,518
Parity 03/31/15: 104.68%
A/L: 106.44%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets: \$2,617,127,562
Net Position: \$285,785,636
Liabilities: \$2,331,341,926
Bonds Outstanding Debt: \$2,307,368,123
Unamortized Premiums: \$782,447
YTD Income: \$1,616,737 *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 10.92%
ROAA Before Distribution: 0.58%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.96%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,413,973,156
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,268,624
FFELP & Cash Loans Owned: \$2,437,973,999
Cash Loans Owned: \$151,972,842
FFELP & Cash Accounts Owned: 179,930
Federal Asset Principal Serviced: \$23,397,777,211
Federal Accounts Serviced: 1,080,698
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.55

General Fund Total

Loans: \$11,124,320
Assets: \$22,595,686

*Includes \$10.5 million for MSLF

2012-1 Trust Indenture

Assets: \$144,164,865
Loans: \$135,805,720
Bonds Outstanding:
\$133,157,641

YTD Inc.: \$350,197
Parity 03/31/15: 105.29%
A/L: 106.98%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$159,685,509
Loans: \$143,692,358
Bonds Outstanding:
\$110,525,000

YTD Inc.: \$2,783,561
Parity 04/30/15: 113.61%

A/L: 144.33%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$114,105,797
Loans: \$106,707,774
Bonds Outstanding:
\$99,247,277

YTD Inc.: \$200,728
Parity 01/31/15: 112.51%

A/L: 113.64%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$397,311,512
Loans: \$368,967,306
Bonds Outstanding:
\$352,443,640

YTD Inc.: \$1,665,614
Parity 01/31/15: 110.00%

A/L: 111.59%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$429,498,137
Loans: \$398,426,222
Bonds Outstanding:
\$370,878,073

YTD Inc.: \$2,194,936
Parity 01/31/15: 112.96%

A/L: 114.62%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$268,907,562
Loans: \$248,277,976
Bonds Outstanding:
\$237,585,798

YTD Inc.: \$74,113
Parity 01/31/15: 110.33%

A/L: 111.76%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$327,130,589
Loans: \$305,782,103
Bonds Outstanding:
\$301,010,050
Bond Discount: (\$4,073,292)

YTD Inc.: \$211,002
Parity 02/28/15: 106.26%

A/L: 109.05%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended May 31, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$745,460,371
Loans: \$711,228,640
Bonds Outstanding:
\$692,518,469

YTD Inc.: \$4,970,038
Parity 04/30/15: 104.92%
A/L: 106.57%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets: \$2,559,025,900
Net Position: \$286,784,263
Liabilities: \$2,272,241,638
Bonds Outstanding Debt: \$2,246,348,461
Unamortized Premiums: \$722,259
YTD Income: \$2,615,364 *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 11.21%
ROAA Before Distribution: 0.58%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.97%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,454,699,759
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,268,459
FFELP & Cash Loans Owned: \$2,410,550,814
Cash Loans Owned: \$150,775,997
FFELP & Cash Accounts Owned: 177,575
Federal Asset Principal Serviced: \$23,271,749,415
Federal Accounts Serviced: 1,080,170
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.54

General Fund Total

Loans: \$11,277,646
Assets: \$23,520,822

*Includes \$10.8 million for MSLF

2012-1 Trust Indenture

Assets: \$142,003,773
Loans: \$133,637,897
Bonds Outstanding:
\$130,650,555

YTD Inc.: \$312,660
Parity 04/30/15: 105.50%
A/L: 107.07%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$158,201,023
Loans: \$142,456,265
Bonds Outstanding:
\$108,525,000

YTD Inc.: \$3,254,356
Parity 05/31/15: 114.27%

A/L: 145.62%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$109,964,469
Loans: \$105,685,619
Bonds Outstanding:
\$95,107,644

YTD Inc.: \$216,949
Parity 04/30/15: 112.90%

A/L: 114.24%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$381,859,853
Loans: \$364,735,902
Bonds Outstanding:
\$338,866,958

YTD Inc.: \$1,837,922
Parity 04/30/15: 110.00%

A/L: 111.53%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$412,016,847
Loans: \$394,289,131
Bonds Outstanding:
\$353,201,314

YTD Inc.: \$2,418,521
Parity 04/30/15: 113.89%

A/L: 115.41%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$257,924,258
Loans: \$245,377,870
Bonds Outstanding:
\$226,468,471

YTD Inc.: \$87,814
Parity 04/30/15: 110.84%

A/L: 112.33%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$328,080,087
Loans: \$301,861,845
Bonds Outstanding:
\$301,010,050
Bond Discount: (\$4,057,256)

YTD Inc.: \$247,110
Parity 02/28/15: 106.26%

A/L: 109.04%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended June 30, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$734,662,941
Loans: \$703,016,120
Bonds Outstanding:
\$684,148,194

YTD Inc.: \$5,357,445
Parity 05/31/15: 104.97%
A/L: 106.73%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets + Deferred Outflows: \$2,521,059,081

Net Position: \$287,667,136

Liabilities + Deferred Inflows: \$2,233,391,945

Bonds Outstanding Debt: \$2,214,563,176

Unamortized Premiums: \$662,071

YTD Income: \$5,920,515 *

YTD Expenses as % of loans owned & serviced: 0.18%

Equity Ratio: 11.41%

ROAA Before Distribution: 0.67%

Servicing & Admin Draw Weighted Average Rate: 0.88%

Weighted Average Bond Interest Rate: 1.07%

Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,581,864,261

Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,270,312

FFELP & Cash Loans Owned: \$2,381,001,206

Cash Loans Owned: \$149,330,522

FFELP & Cash Accounts Owned: 175,227

Federal Asset Principal Serviced: \$23,196,574,812

Federal Accounts Serviced: 1,080,951

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.52

*Includes \$11.1 million for MSLF

General Fund Total

Loans: \$11,346,459
Assets: \$24,204,816

2012-1 Trust Indenture

Assets: \$138,993,536
Loans: \$131,451,728
Bonds Outstanding:
\$128,424,708

YTD Inc.: \$353,394
Parity 05/31/15: 105.55%
A/L: 107.27%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$152,543,270
Loans: \$141,111,215
Bonds Outstanding:
\$101,825,000

YTD Inc.: \$4,253,535
Parity 06/30/15: 115.94%

A/L: 149.57%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$109,668,962
Loans: \$104,472,911
Bonds Outstanding:
\$95,107,644

YTD Inc.: \$233,621
Parity 04/30/15: 112.90%

A/L: 114.31%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$381,107,768
Loans: \$360,496,497
Bonds Outstanding:
\$338,866,958

YTD Inc.: \$2,000,330
Parity 04/30/15: 110.00%

A/L: 111.61%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$411,184,495
Loans: \$389,489,576
Bonds Outstanding:
\$353,201,314

YTD Inc.: \$2,639,155
Parity 04/30/15: 113.89%

A/L: 115.52%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$256,957,080
Loans: \$242,190,064
Bonds Outstanding:
\$226,468,471

YTD Inc.: \$103,949
Parity 04/30/15: 110.84%

A/L: 112.39%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$311,795,500
Loans: \$297,634,106
Bonds Outstanding:
\$286,520,887
Bond Discount: (\$4,041,219)

YTD Inc.: \$279,736
Parity 05/31/15: 106.58%

A/L: 109.57%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%